

Serial No. 10/501,326

Attorney Docket No. 23-002-TN-RCE

REMARKS

Claims 1, 6-8, 10-14, and 18-27 are pending. Claims 2-5, 9 and 15-17 have been canceled. The applicant respectfully requests reconsideration and allowance of this application in view of the following remarks.

Claims 1, 6-8, 10-14, and 18-27 were rejected under 35 USC 102(e) as being anticipated by Li (US 6453303). The applicant respectfully requests that this rejection be withdrawn for the following reasons.

To anticipate a claim, the reference must teach every element of the claim. See MPEP 2131. Claim 1 requires, among other things, a method for analyzing the performance of a plurality of investments including calculating values of an investment performance measurement for a plurality of overlapping holding periods within a time frame. The Li patent fails to disclose or suggest calculating values of an investment performance measurement for a plurality of overlapping holding periods. Therefore, claim 1 cannot be anticipated by the Li patent, and this rejection should be withdrawn.

The office action states that the Li method includes:

"calculating values of an investment performance measurement for plurality of overlapping holding periods with in the time frame, respectively wherein each holding period of a period of time spanned by one of a single reporting period of a standard length of time and consecutive, contiguous reporting periods, each of a standard length of time (see col. 2, lines 1-67) such that the length of each holding period is a multiple of the standard length of time (col. 4 and col. 5) and the investment performance measurement is a quantitative measurement of investment performance (see 'real time and historic values' col. 2

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lines 13-28; see col. 1, lines 65-67 'wide variety of financial assets'); ranking the investments based on the values of the investment performance measurement (see col. 2 lines 35-40)."

Thus, according to the office action, there should be a disclosure of calculating values of an investment performance measurement for a plurality of overlapping holding periods at column 2, lines 1-67 of the Li patent. Column 2, has exactly 67 lines, so the entirety of column 2 has been cited to support the assertion that the Li patent discloses the claimed overlapping periods. Column 2 of the Li patent includes approximately the first half of the Summary of the Invention of the Li patent. A careful reading of this column reveals nothing about overlapping periods or calculating an investment performance measurement for a plurality of overlapping holding periods. Further, the Summary of the Invention summarizes material described in more detail under the heading Detailed Description of the Drawings. Therefore, anything disclosed in the Summary section should also appear elsewhere in the Li patent; however, a careful reading of the Detailed Description of the Drawings section of the application reveals no disclosure or suggestion of calculating an investment performance measurement for overlapping investment holding periods.

The first office action cites column 2, lines 13-28 in reference to the claimed overlapping periods, which is a more specific reference than the entire column 2 cited in the most recent office action. However, lines 13-28 of column 2 fail to provide any disclosure of overlapping holding periods.

If this rejection is continued, the applicant respectfully requests that the examiner point to specific lines of the Li patent where the overlapping periods are disclosed.

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The Li patent discloses a system for automatically generating and displaying market analysis. The market analysis may, but not necessarily, include historical and real time data, a measure of liquidity and volatility of a financial asset, a measure of a financial asset's historical performance, an analysis of a financial asset's return relative to its risk and computed correlation coefficients and analysis of relationships between a financial asset and its markets or market sectors. However, Li is not concerned with calculating investment performance measurements for overlapping periods of time and fails to disclose this claim limitation.

The Li patent indicates in generic terms some of the attributes of a financial asset that might be included in a market analysis. These include performance, risk, volatility, liquidity and relationships. Li states that risk evaluation information comprises correlation coefficients such as Beta, VAR, Sharpe ratio and/or other appropriate coefficients of risk. (See col. 5, lines 45-47 of Li). The Li method employs software to compute indicators of financial strength in order to analyze an asset's market value and determine if the asset is overbought or oversold. Such indicators include but are not limited to Relative Strength Indicator (RSI) and Stochastic indicators K and D (K/D) (See col. 5, lines 50-56 of Li). However, Li does not analyze a plurality of investments and does not calculate performance measurements for a plurality of holding periods in a given time frame. Therefore, the Li patent cannot anticipate claim 1 under section 102.

The undersigned left a voice mail message with the examiner asking to discuss the final rejection of the claims. In response, in a telephone message left for the undersigned, examiner Campen said that the claims would be improved if the list of alternatives in the preamble and the two alternatives given for the time period in the body of claim 1 were removed. Therefore, claim

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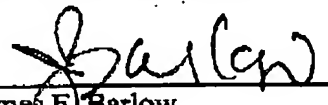
1 has been amended to remove these alternatives. Thus, the holding period is limited to consecutive, contiguous reporting periods, each of a standard length of time, such that the length of each holding period is a multiple of the standard length of time. This change clarifies and simplifies the claims.

Claims 6-8, 10-14, and 18-27 depend on claim 1 and are thus considered to be patentably distinguished from the Li patent for at least the reasons given above with respect to claim 1.

In view of the foregoing, the applicant submits that this application is in condition for allowance. A timely notice to that effect is respectfully requested. If questions relating to patentability remain, the examiner is invited to contact the undersigned by telephone.

If there are any problems with the payment of fees, please charge any underpayments and credit any overpayments to Deposit Account No. 50-1147.

Respectfully submitted,


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